

**REGULATORY ACTION PURSUANT TO  
TITLE 1, SECTION 100 CALIFORNIA CODE OF REGULATIONS**

**PROPOSED MODIFICATION TO PROPERTY TAX RULE 468  
OIL AND GAS PRODUCING PROPERTIES**

**STATEMENT OF EXPLANATION**

**Specific Purpose**

The proposed revisions delete the reference in subdivision (c)(1) and in subdivision (c)(5)(A) to former Property Tax Rule 460.1, 1975 Base Year Values. Former Rule 460.1 was repealed on June 6, 1998. As conforming amendments, the revisions are changes without material effect, which make the regulatory provisions consistent with current, applicable regulations.

**Factual Basis**

Property Tax Rule 468 provides for the valuation of oil and gas producing properties. Former Property Tax Rule 460.1 provided for the determination of 1975 base year values but was repealed. The amendments delete the reference in the rule to Rule 460.1.